

THE COMPANIES ACTS 1985 TO 1989

COMPANY NUMBER 989465

SPECIAL RESOLUTION OF

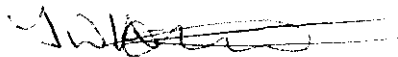
BROMSGROVE ROVERS FOOTBALL CLUB LIMITED

At an Extraordinary General Meeting of the above named Company duly convened and held on the 10th day of January 2003 the following resolution was passed as a Special Resolution.

IT IS RESOLVED:

- a) THAT the Articles of Association contained in the printed document produced to the Meeting marked "A" and for the purposes of identification signed by the Chairman be and the same are approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company
- b) THAT Clause 3 (h) of the Memorandum of Association of the Company be altered by the removal of the words "other intoxicating liquors".

Confirmed as a true extract of the minutes of the above meeting.



T W HERBERT

CHAIRMAN



A.

Governing (Charman)

THE COMPANIES ACT 1985 TO 1989.

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

BROMSGROVE ROVERS FOOTBALL CLUB LIMITED

PRELIMINARY

1. (A) The Regulations contained in Table A of the Companies (Tables A to F) (amendment) Regulations 1985 (hereinafter referred to as 'Table A') shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the following Articles hereon shall be the regulations of the Company.

(B) Expressions defined in Regulation 1 of Table A shall where the context admits bear in these Articles the meaning so defined.

SHARES

2. (A) Subject to Section 80 of the Act and to the following provisions of the Article (B) below the shares comprised in the authorised share capital shall be under the control of the Directors and the Directors shall have power to offer, allot, grant options over or otherwise dispose of any shares, to such persons, at such times and generally on such terms and in the manner as they think fit.

(B) (i) The Directors are generally and wholly authorised for the purposes of Section 80 of the Act, to allot relevant securities (as defined in Section 80) provided that the aggregate nominal value of such securities allotted pursuant to this authority shall not exceed the amount of the authorised share capital.

(ii) The Authority to allot relevant securities shall expire on the fifth anniversary of the date of adoption of these articles. The authority hereby given may at any time (subject to the said Section 80) be renewed, varied or revoked by Ordinary resolution of the Company at General Meeting.

(iii) Any offer or agreement in respect of relevant securities, which is made prior to the expiration of such authority and in all other respects within the terms of such authority, shall be authorised to be made, notwithstanding that such offer or agreement would or may require allotment of the relevant securities after the expiration of such authority, and accordingly, the Directors may at any time allot any relevant securities in pursuance of such an offer or agreement.

(iv) In accordance with Section 91 (1) of the Act, Sections 89 (1) and 90 (1) to (6) (inclusive) shall not apply to any allotment of equity securities (as defined in Section 94 of the Act) by the Company.

(C) All shares which are not comprised in the authorised share capital at the date of adoption of these articles and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by special resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the same period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions any any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefore than on the terms on which they were offered to the Members. The foregoing provisions of this paragraph (C) shall have effect subject to Section 80 of the Act.

3. In regulation 8 of Table A the words "not being a fully paid share" shall be omitted. The Company shall have a first and paramount lien on all shares (whether or not it is a fully paid share), standing in the name of any person indebted or under liability to the Company, (whether he/she be the sole registered holder thereof or one of two joint holders) for all moneys presently payable by him/her or his/her estate to the Company. The liability of any member in default in respect of a call shall be increased by the addition of the words " and all expenses that may have been incurred by the Company by reason of such non-payment" at the end of the first sentence of Clause 18 in Table A.

4. Subject to the provisions of Part V of the Act

- (A) The Company may purchase any of its own shares, provided that the terms of any contract under which the Company will or may become entitled or obliged to purchase its own shares shall be authorised by a Special resolution of the Company in General Meeting before a contract is entered into.
- (B) The Company shall be authorised, in respect of the redemption or purchase of any of its own shares, to give such financial assistance, or to make any such payment out of capital as may be permissible in accordance with the Act, provided that any such assistance or payment shall first be authorised by a Special Resolution of the Company in General Meeting.

GENERAL MEETINGS AND RESOLUTIONS

- 5. (A) A notice convening a General Meeting must give information to Members in regard to their right to appoint proxies as stated under Section 372 (3) of the Act; and any notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to both Directors and Auditors for the time being of the Company.
- (B) No business shall be transacted at any General Meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
- (C) If a quorum is not present within half an hour from the time appointed for a General Meeting the Meeting shall stand adjourned to the same day in the next week at the same time and location or to such other day, time and location as the Directors may determine; if a quorum is not present at the adjourned General Meeting within half an hour from the time appointed therefore such adjourned General meeting shall be dissolved.
- (D) Clause 40 and 41 in Table A shall not apply to the Company.

DIRECTORS

- 6. (A) Clause 64 in Table A shall not apply to the Company.
- (B) Unless and until the Company in General Meeting shall otherwise determine, there shall be no limitation as to the Number of Directors. Whensoever the minimum number of Directors shall be one, a sole Director may exercise all the powers and authorities vested in the Directors by Table A and by these Articles. Clause 89 in Table A shall be modified accordingly.

- (C) The Directors of the Company shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.
- (D) (i) No person shall be appointed a Director at any General Meeting unless he or she is recommended by the Directors or if not less than fourteen nor more than thirty-five clear days before the General Meeting date, notice signed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.
- (ii) Subject to the above the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either as an additional Director or to fill a vacant position.
- (iii) In regulation 84 of Table A there shall be inserted in the third sentence after the words "shall terminate" the parenthesis (unless the terms of his appointment otherwise provides)
- 7 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject to Section 80 of the Act, to issue Debentures, Debenture Stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
- 8 A Director, or any such other person as is mentioned in regulation 65 of Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meetings or committees of the Directors to one vote for every Director whom he/she represents in addition to his/her own vote (if any) as a Director, but in relation to determining a quorum he or she shall count as only one.

GRATUITIES AND PENSIONS

- 9 The Directors may exercise the authority conferred by Clause 3(N) of the Memorandum of Association of the Company and are entitled to retain benefits received by them or any of them by reason of the exercise of such authority. Clause 87 in Table A shall not apply to the Company.

DIRECTORS INTERESTS

- 10 A Director may vote as a Director on any resolutions concerning any contract or arrangement in which he or she has an interest or upon any matter arising thereout, and if the said Director shall vote on any such resolution as aforesaid his or her vote shall be counted and the said Director shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration. Clause 94-98 (inclusive) of Table A shall not apply to the Company.

INDEMNITY

- 11 Subject to the provisions of Section 310 and in addition to such other indemnity as is contained in Regulation 118 of Table A, every Director, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him or in or about the execution and discharge of the duties of his or her office.

COMPANY SEAL

- 12 The obligation under Regulation 6 of Table A relating to the sealing of Share Certificates shall only apply if the Company has a seal.

TRANSFER OF SHARES

- 13 The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register the transfer of a share, whether or not it is a fully paid share, and Clause 24 in Table A shall not apply to the Company.

WINDING UP

- 14 On the winding-up of the Company the surplus assets shall be applied, first, in repaying the Members the amount paid on their shares respectively. If such assets are insufficient to repay the said amount in full, they shall be applied rateably, so that the loss shall fall upon the Members in proportion to the amount called up on their shares respectively. No Member shall be entitled to have any call upon other Members for the purpose of adjusting the Members' rights; but where any call has been made and has been made by some of the Members such call be enforced against the remaining Members for the purpose of adjusting the rights of the Members between themselves.

If the surplus assets shall be more than sufficient to pay to the Members the whole amount paid upon their shares, the balance shall be given by the Members of the Club, at or before the time of dissolution as they shall direct, to the Football Association Benevolent Fund, or to some Club or Institute in the County of Worcestershire having objects similar to those set out in the Memorandum of Association or to any local charity, or charitable or benevolent institution situate within the said County of Worcestershire.

In default of any such decision or apportionment by the Members of the Club, the same to be decided upon and apportioned by a Judge of the High Court of Justice having jurisdiction in such winding-up or dissolution and as he shall determine. Alternatively such balance may be disposed of in such other manner as the Members of the Club with the consent of the Council of The Association, as then existing, shall determine.